

Leo Fox, Esq.
630 Third Avenue – 18th Floor
New York, New York 10017
(212) 867-9595
leo@leofoxlaw.com

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
IN RE:

Case No.: 20-10683 (SHL)
Chapter 11

51 EAST 73RD ST LLC,

Debtor.
-----X

**OPPOSITION TO MOTION TO DISMISS, EXCUSING RECEIVER,
LIFTING THE AUTOMATIC STAY OR TO PROVIDE ADEQUATE PROTECTION**

The above Debtor hereby opposes the omnibus motion made by the Mortgagee seeking various alternatives for relief. In the very short time frame available for the Debtor to respond, the Debtor submits this brief opposition that the Mortgagee has not made a showing and cannot make a showing at this initial stage of the case.

1. The underlying fact espoused by the Mortgagee is that the value of the real Property (the “Property”) is insufficient to formulate a Plan of Reorganization and therefore the case should be dismissed and the stay be lifted.

2. The Debtor attaches evidence that the value of this Property, based upon an appraisal of the distinguished firm of Miller Samuel LLC reflects a value of \$38,000,000 (Exhibit A). That amount is well in excess of the alleged claims of the Mortgagee and the additional claims of the creditors of approximately \$125,000. This intrinsic value based upon the location of the Property and the desirability of the Property would be lost in a foreclosure sale. The Mortgagee clearly intends to “purchase” this Property based upon its alleged \$24,000,000 mortgage, destroying the equity held by the unsecured creditors and by the equity holders.

3. The Debtor denies that the Debtor “willfully refused to comply with the Receivership” and, in fact, rendered the services which are required to be rendered by an owner of real Property when a Receiver is appointed. It was the Receiver who failed to manage and operate this valuable Property. As has been pointed out previously and as will be pointed out in greater detail, the Debtor denies the allegations set out in the Mortgagee’s papers (and the Receiver’s self-serving affidavit) none of which are based on first-hand knowledge and all of which are based on the Receiver’s allegations which are unsubstantiated which were submitted to the New York State Supreme Court upon which the New York Supreme Court rendered its determination without affording the Debtor the ability to challenge these allegations with an attorney.

4. The Debtor has established that there exists substantial equity here and a legitimate opportunity to reorganize. To that end, the Debtor has brought in a significant equity interest consisting of experienced personnel who have the funds and the expertise not only to manage this Property but also to fund a Chapter 11 Plan which “takes out” the mortgage position, provides for a renovation of the Property and an improvement of the Property. Plans have actually been made for a development of the Property.

5. Furthermore, these principals are prepared to advance the funds necessary to preserve and maintain the Property in this Chapter 11 case while the Debtor completes its plans with respect to the Property.

6. It is submitted that at a hearing the Debtor can establish all of the above and that the Debtor be afforded an opportunity to do so. The Mortgagee’s Motion to dismiss the case requires at least 21 days’ notice and not the 6 days that the Debtor was afforded here. The Motion to lift stay was made on the same 6 days and not the 14 days required.

7. Accordingly, for the above reasons, and for the reasons to be submitted to the Court at any hearing to be held, the Debtor respectfully requests that the Court deny the relief sought in the motion of the Mortgagee and grant such other and further relief

Dated: New York, New York
March 17, 2020

51 EAST 73RD ST LLC

By: */s/ Leo Fox*
Leo Fox, Esq.
Attorney for the Debtor
630 Third Avenue – 18th Floor
New York, New York 10018
(212) 867-9595
leo@leofoxlaw.com

EXHIBIT A

MILLER SAMUEL INC.

Real Estate Appraisers & Consultants

21 West 38th St New York, NY 10018

Tel: 212-768-8100 Fax: 212-768-9202

www.millersamuel.com

January 29, 2018

Monique Ender
c/o Peter Aytug Managing Partners
York Funding, LLC
37-18 Northern Boulevard, Ste. 417
Long Island City, NY 11101

Re: Appraisal Report
Opinion of Current Fair Market Value
Value Assessment Purposes

Address: 51-53 East 73rd Street
New York, NY 10021

In response to your request, we have conducted an investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion of market value of the fee simple interest in the property located at 51-53 East 73rd Street, New York, NY 10021. The client has indicated the appraisal will be used for value assessment purposes.

The effective date of the market value opined upon in this report is January 19, 2018 which is also the inspection date. Based on an interior inspection of the subject townhouse, consideration of the factors affecting market value as stated in the addendum, and analysis of the acquired information, that as of January 19, 2018, and subject to the extraordinary assumptions and limiting conditions set forth in the enclosed report, our opinion of market value of the subject townhouse is:

\$38,000,000

The enclosed appraisal report sets forth the identification of the subject property, pertinent facts about the subject neighborhood, subject site, comparable sales data, assumptions, results of the investigations and analyses, contingent and limiting conditions, certification and the reasoning leading to the conclusions.

Respectfully submitted,

MILLER SAMUEL INC.



Michael J. Grassi
Executive Vice President
NYS Cert. No. 45-11331 (exp. 11/19)

ns: MJG
enclosure

INDIVIDUAL APPRAISAL REPORT

File No.: 0098327

SUBJECT	Property Address: 51-53 East 73rd Street		City: New York		State: NY		Zip Code: 10021																																																																				
	County: New York		Legal Description: Block: 1388 ; Lot: 30																																																																								
	Assessor's Parcel #:																																																																										
	Tax Year: 2017		R.E. Taxes: \$ 147,828		Special Assessments: \$ N/A		Borrower (if applicable): N/A																																																																				
ASSIGNMENT	Current Owner of Record: 51 East 73rd St LLC		Occupant: <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																								
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																								
	Market Area Name: Upper Eastside		Map Reference: 35614		Census Tract: 0130.00																																																																						
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: Asset Value Assessment																																																																										
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Monique Ender		Client: Monique Ender Address: 51-53 East 73rd Street, New York, NY 10021																																																																								
	Appraiser: Michael J. Grassi		Address: 21 West 38th Street, 15th Floor, New York, NY 10018-5506																																																																								
	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE AGE \$ (000) (yrs) 5,000 Low 0 79,000 High 150 9,800 Pred 110		Present Land Use One-Unit 4 % 2-4 Unit 6 % Multi-Unit 70 % Comm'l 12 % Other 8 %		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:																																																																		
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See the neighborhood section of the attached addendum for neighborhood boundaries and description. See the attached addendum for Market Conditions.																																																																										
SITE DESCRIPTION	Dimensions: 35x102 (LH-1A)		Site Area: 3,576 sf																																																																								
	Zoning Classification: R8B - Historic District - Landmarked		Description: Residence District - See Attached Addendum																																																																								
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																								
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) See Attached Addendum - Conversion to Single Family Residence		Actual Use as of Effective Date: Multi-Family/Professional Residence Use as appraised in this report: Single Family Conversion Property																																																																								
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INDIVIDUAL APPRAISAL REPORT

File No.: 0098327

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																			
	Data Source(s): NYC ACRIS, REBNY																			
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior sales within the past three years																	
	Date: 04/24/2015		for the subject and no comparables sale noted in the current year for the comparables, except those																	
	Price: 0		noted on the grid.																	
	Source(s): REBNY																			
	2nd Prior Subject Sale/Transfer																			
	Date:																			
	Price:																			
	Source(s):																			
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																			
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3									
	Address 51-53 E 73rd St New York, NY 10021		36 E 61st St New York, NY 10065			41 E 70th St New York, NY 10021			12 E 73rd St New York, NY 10021											
	Proximity to Subject		0.63 miles SW			0.15 miles SW			0.10 miles W											
	Sale Price		\$ N/A			\$ 32,000,000			\$ 33,000,000			\$ 41,000,000								
	Sale Price/GLA		\$ N/A /sq.ft.			\$ 3,093.28 /sq.ft.			\$ 2,983.73 /sq.ft.			\$ 5,264.51 /sq.ft.								
	Data Source(s)		Inspection			NYC ACRIS			NYC ACRIS			NYC ACRIS								
	Verification Source(s)		Public Record			Listing Broker			Listing Broker/Prior Inspection			Listing Broker								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.					
	Sales or Financing		N/A		Assumed Conv.				Assumed Conv				Assumed Conv.							
	Concessions				07/25/2017 UC				09/30/2015 UC				11/15/2016 UC							
	Date of Sale/Time		N/A		07/25/2017				10/30/2015				01/31/2017							
	Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple							
	Location		Avg/Good		Avg/Good				Avg/Good				Good-Park Blk		-3,075,000					
	Site		35x100/3507SF		25x90/2,510 Sf		+2,000,000		28x100/2800 SF		+1,400,000		22x102/2,244Sf		+2,600,000					
	View		Average		Average				Average				Average							
	Design (Style)		TH/Elevator		TH/Elevator				TH/Elevator				TH/Elevator							
	Quality of Construction		Prewar		Prewar				Prewar				Prewar							
	Age		107 est.		126 est.				89 est.				118 est.							
	Condition		Average		Average				Average				Good		-6,150,000					
	Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths							
	Room Count		32 5 16.2		20 3 3.3		0		25 1 1.6		0		14 6 4.3		0					
	Gross Living Area		12,729 sq.ft.		10,345 sq.ft.		+3,576,000		11,060 sq.ft.		+2,503,500		7,788 sq.ft.		+7,411,500					
	Basement & Finished		Full Basement		Full Basement				Full Basement				Full Bsmt./None							
	Rooms Below Grade		Unfinished		Unfinished				Prt. Finished		-200,000		Prt. Finished		-200,000					
	Functional Utility		Prof/Multi-Family		Mixed Use				Office/Prof.				One Family		-2,050,000					
	Heating/Cooling		Radiant/Unit		Typical				Typical				Typical							
	Energy Efficient Items		Ins. Windows		Typical				Typical				Typical							
	Garage/Carport		None		None				None				None							
	Porch/Patio/Deck		Patio		Patio				Garden/Terr		0		Garden/Rf Deck		0					
	Fireplace		7 Fireplaces		None		+200,000		6 Fireplaces		0		9 Fireplaces		0					
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,776,000				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,703,500				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,463,500							
	Adjusted Sale Price				Net 18.1 %				Net 11.2 %				Net 3.6 %							
	of Comparables				Gross 18.1 % \$ 37,776,000				Gross 12.4 % \$ 36,703,500				Gross 52.4 % \$ 39,536,500							
	Summary of Sales Comparison Approach										The sales comparison approach is considered the most reliable indicator of value for this type of property.									

INDIVIDUAL APPRAISAL REPORT

File No.: 0098327

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):				
INCOME APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$		
	Source of cost data:		DWELLING Sq.Ft. @ \$ = \$		
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
			Sq.Ft. @ \$ = \$		
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.				
	Legal Name of Project:				
	Describe common elements and recreational facilities:				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 38,000,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A				
	Final Reconciliation The sales comparison approach is considered the most reliable indicator of value for this type of property.				
ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>See attached addendum regarding extraordinary assumptions noted by appraiser with regards to subject property valuation.</u>				
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 38,000,000 , as of: 01/19/2018 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
	A true and complete copy of this report contains 42 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
	Attached Exhibits:				
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum				
	<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Additional Rentals <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Hypothetical Conditions				
	<input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Budget Analysis <input checked="" type="checkbox"/> Cover Letter <input type="checkbox"/>				
	Client Contact: Client Name: Monique Ender				
	E-Mail: Address: 51-53 East 73rd Street, New York, NY 10021				
APPRaiser SUPERVISORY APPRAISER (if required)					

ADDITIONAL COMPARABLE SALES

File No.: 0098327

FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6									
Address		51-53 E 73rd St New York, NY 10021		12 E 77th St New York, NY 10075				125 E 70th St New York, NY 10021				11 E 82nd St New York, NY 10028									
Proximity to Subject				0.20 miles N				0.20 miles S				0.47 miles NE									
Sale Price		\$ N/A		\$ 32,015,000				\$ 37,000,000				\$ 44,000,000									
Sale Price/GLA		\$ N/A /sq.ft.		\$ 4,440.36 /sq.ft.				\$ 3,932.82 /sq.ft.				\$ 4,215.77 /sq.ft.									
Data Source(s)		Inspection		NYC ACRIS				NYC ACRIS				Listing Broker									
Verification Source(s)		Public Record		Listing Broker/Prior Inspection				Listing Broker				Prior Inspection									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.							
Sales or Financing Concessions		N/A		Assumed Conv. 12/12/2014 UC				Assumed Conv 10/06/2014 UC				N/A Active Listing									
Date of Sale/Time		N/A		02/06/2015				01/15/2015				10/19/2017 LD				-2,640,000					
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple									
Location		Avg/Good		Good-Park Blk				-2,400,000		Average-Inf.		+1,850,000		Avg/Good-Prk Blk							
Site		35x100/3507SF		25x100/2500 SF				+2,000,000		40x100/4,000 SF		-1,000,000		25x102/2550SF				+2,000,000			
View		Average		Average				Average				Average									
Design (Style)		TH/Elevator		TH/Elevator				TH/Elevator				TH/Elevator									
Quality of Construction		Prewar		Prewar				Prewar				Prewar									
Age		107 est.		126 est.				108 est.				122 est.									
Condition		Average		Fair/Avg				0		Good		-5,550,000		Good				-6,600,000			
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths						
Room Count		32	5	16.2	29	2	5	0	14	8	8.1	0	19	8	8	0					
Gross Living Area		12,729 sq.ft.		7,210 sq.ft.				+8,278,500		9,408 sq.ft.				+4,981,500		10,437 sq.ft.				+3,438,000	
Basement & Finished Rooms Below Grade		Full Basement Unfinished		Full Basement Prt. Finished				-200,000		Full Basement Finished				-400,000		Full Basement Finished				-400,000	
Functional Utility		Prof/Multi-Family		Dorm/Office Use				One Family				-1,850,000		One Family				-2,200,000			
Heating/Cooling		Radiant/Unit		FWA/CAC				Typical				Typical									
Energy Efficient Items		Ins. Windows		Typical				Typical				Typical									
Garage/Carport		None		None				None				None									
Porch/Patio/Deck		Patio		Patio/Garden				0		Garden/Terrace				0		Grd/Pat/3 Terr				0	
Fireplace		7 Fireplaces		None				+200,000		4 Fireplaces				5 Fireplaces				0			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,878,500				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,968,500				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,402,000									
Adjusted Sale Price of Comparables				Net 24.6 % Gross 40.9 % \$ 39,893,500				Net 5.3 % Gross 42.2 % \$ 35,031,500				Net 14.6 % Gross 39.3 % \$ 37,598,000									

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

See attached addendum.

ADDITIONAL COMPARABLE SALES

File No.: 0098327

FEATURE		SUBJECT		COMPARABLE SALE # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9				
Address 51-53 E 73rd St New York, NY 10021				110 E 76th St New York, NY 10021												
Proximity to Subject				0.15 miles NE												
Sale Price		\$ N/A				\$ 51,000,000				\$				\$		
Sale Price/GLA		\$ N/A /sq.ft.		\$ 4,295.10 /sq.ft.				\$ /sq.ft.				\$ /sq.ft.				
Data Source(s)		Inspection		Listing Broker												
Verification Source(s)		Public Record														
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		
Sales or Financing Concessions		N/A		N/A												
Date of Sale/Time		N/A		11/20/2017 LD		-3,060,000										
Rights Appraised		Fee Simple		Fee Simple												
Location		Avg/Good		Average-Inf.		+2,550,000										
Site		35x100/3507SF		36x102/3672 sf		-200,000										
View		Average		Average												
Design (Style)		TH/Elevator		TH/Elevator												
Quality of Construction		Prewar		Prewar												
Age		107 est.		110 est.												
Condition		Average		Good		-7,650,000										
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		32	5	16.2	17	8	10.4	0								
Gross Living Area		12,729 sq.ft.		11,874 sq.ft.		+1,282,500		sq.ft.				sq.ft.				
Basement & Finished Rooms Below Grade		Full Basement Unfinished		Full Basement Prt. Finished		-200,000										
Functional Utility		Prof/Multi-Family		One Family		-2,550,000										
Heating/Cooling		Radiant/Unit		Typical												
Energy Efficient Items		Ins. Windows		Typical												
Garage/Carport		None		None												
Porch/Patio/Deck		Patio		Grdn/Patio/RooTerr		0										
Fireplace		7 Fireplaces		4 Fireplaces												
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -9,827,500		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$		
Adjusted Sale Price of Comparables				Net 19.3 %				Net 0.0 %		0		Net 0.0 %		0		
				Gross 34.3 %		\$ 41,172,500		Gross 0.0 %		\$ 0		Gross 0.0 %		\$ 0		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Assumptions, Limiting Conditions & Scope of Work

File No.: 0098327

Property Address: 51-53 East 73rd Street

City: New York

State: NY

Zip Code: 10021

Client: Monique Ender

Address: 51-53 East 73rd Street, New York, NY 10021

Appraiser: Michael J. Grassi

Address: 21 West 38th Street, 15th Floor, New York, NY 10018-5506

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other

data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best

use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction

with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence

of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of

the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the

Certifications

File No.: 0098327

Property Address: 51-53 East 73rd Street

City: New York

State: NY

Zip Code: 10021

Client: Monique Ender

Address: 51-53 East 73rd Street, New York, NY 10021

Appraiser: Michael J. Grassi

Address: 21 West 38th Street, 15th Floor, New York, NY 10018-5506

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:

Client Name:

Monique Ender

E-Mail:

Address:

51-53 East 73rd Street, New York, NY 10021

APPRAISER

SUPERVISORY APPRAISER (if required)

Supplemental Addendum

File No. 0098327

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				

MILLER SAMUEL INC.

Real Estate Appraisers & Consultants

Manhattan Townhouse Report***2007-2016***

Price trend indicators for the Manhattan townhouse market fell from prior year records as sales edged higher. The median sales price declined 5.3% to \$4,970,000 from the \$5,250,000 record set in 2015. Average price per square foot declined 8.1% to \$1,592 and average sales price declined 9% to \$6,282,665 respectively from the prior year. One of the more pronounced changes in the market was the expanded negotiability and longer marketing times seen for sales that closed during the year. The listing discount, the percentage change from the list price at time of sales and the sales price, tripled to 10.7% reflecting seller's increased willingness to meet the buyer on price. This was consistent with the sharp 46.9% rise in days on market, the number of days between the last list price change to the contract date, to 164 days.

East Side Market

Price trend indicators were mixed, indicating weaker conditions at high end. Median sales price edged higher as average sales price declined. Number of sales rose from prior year to the most in a dozen years. Sharp rise in marketing time and negotiability. The market share of East Side rose to 24.2% from 20.8% in the prior year.

West Side Market

Price trend indicators were mixed, with median sales price setting new record. Number of sales jumped from year ago level. Sharp rise in marketing time and negotiability. Market share of West Side sales increased to 11.8% from 9.7% in the prior year. The West Side market is the smallest townhouse region in Manhattan, with less than half the sales of the East Side.

Downtown Market

Price trend indicators slipped slightly from year ago records. Only region to see a decline in number of sales. Sharp rise in marketing time and negotiability. Average square footage of a sale rose 10.7%. Downtown market share fell to 23.5% from 32.2% in the prior year.

Northern Manhattan Market

Price trend indicators moved higher with records set for median sales price and average sales price. Median sales price up 55.6% from the 2007 result. Number of sales increased from year ago level and was 26.1% above decade average. Sharp rise in marketing time and negotiability. The North Manhattan region is the largest with a 40.5% share, up from 37.2% in the prior year and four times the share of the West Side.

Luxury Market

Price trend indicators were mixed but reflected weaker conditions at top. Days on market and listing discount expanded from year ago level. Sales at or above \$10 million fell by 10 to 51 year-over-year.

Supplemental Addendum

File No. 0098327

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				

other resources presented in all of our market reports and at MillerSamuel.com are based on data available to us in each defined market area. It is improper to apply our statistics to the square footage, room count or other attributes of a specific property in order to estimate its market value. Amenities including, but not limited to view, physical condition, layout, quality and type of construction and square footage, have a significant influence on values.

Regional /City Overview

The subject property is located in the borough of Manhattan; State, County and City of New York. New York City is located in the center of the Boston to Washington, D.C. corridor that is the most densely populated area in the nation. New York City is comprised of five boroughs: Manhattan, Queens, Brooklyn, The Bronx and Staten Island. These boroughs are permeated by many unique neighborhoods, each offering different architectural styles, land uses, use zoning, and demographic and economic diversity. Manhattan is an island bordered by the Harlem River and The Bronx to the north, the Hudson River and New Jersey to the west, New York Harbor and Staten Island to the south, and the East River, Queens and Brooklyn to the east. It is 12 miles in length north to south and 3 miles east to west at its widest point. There are three international airports serving the New York City metropolitan area – JFK, LaGuardia and Newark-Liberty. Public transportation within the five boroughs is abundant and includes an extensive subway and bus system, as well as commuter train lines connecting neighboring counties in New Jersey, New York and Connecticut. New York City is one of the major financial capitals of the world. The Wall Street Financial District in the south and Midtown, just south of Central Park, are the city's primary business districts. Support services for residential living, including both public and private education, healthcare, recreation and cultural facilities, are abundant.

Manhattan's existing housing stock comprises high-rise “pre-war” and “post-war” apartment buildings, lofts (both newly built and converted from manufacturing use), brownstones and tenements, all having neighborhood characteristics that can change from block to block. There are reportedly 120,000 individual cooperative apartments (over 8,000 projects) in the five boroughs with roughly 3,200 cooperative projects in Manhattan. There are also over 1,000 condominium projects in the city. Condominium ownership, relative to cooperative ownership, is prevalent among the new luxury towers constructed over the recent past. Single family properties are limited in availability and their sale prices are typically at the high end of the market. Vacant land for residential development is virtually non-existent in Manhattan and the cost of living space is among the most expensive in the world.

Neighborhood Comments

The subject is located in the residential neighborhood known as Upper East Side. The neighborhood boundaries are: north, East 86 St.; south, East 59th St.; west, Central Park (Fifth Ave.); east, East River. Typical improvements in the area range from 3± story walk-up single or multi-family brownstones on the cross-town streets to 30+ story residential high-rise buildings on the avenues. The neighborhood has above average residential amenities. Residential property values tend to increase closer to Central Park on the cross-town streets and closer to Midtown to the south. Many residential rental properties in the area have been converted to cooperative or condominium ownership during the past twenty years. The rental market is currently strong and expanding to support several additional new luxury rental projects in the planning or construction stage. Fifth Avenue and Park Avenue are among the more sought-after

Supplemental Addendum

File No. 0098327

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				

north/south bus service on most of the avenues, and east/west service on several major cross-town streets.

Subject Property Description

- Configuration and Condition – The subject is a unique multi-family townhouse residence with professional office spaces. The subject townhouse is the result of an assemblage of two adjacent townhouses (51 and 53 East 73rd Street), which have been partially combined creating a mansion style townhouse with a total of 18 units (13 residential units and 5 professional units). According to ownership there are no rent stabilized or rent control apartments in the subject building(s). The value indicated in this report is based on the extraordinary assumption, there are no rent restricted tenants. Additionally, the owner indicated a majority of residential units are not leased but rather rented on short term basis (less than 1 year). Several of the units inspected appeared to be unoccupied. The professional units appeared to be active/tenant occupied but no leases were reviewed by the appraiser. It is further assumed there are no long-term leases/tenants and that the owner could sell the property “as if vacant” and ready for conversion to highest and best use or single family conversion. This is an extraordinary assumption (see definition below).

The subject is comprised of 5 above grade stories with additional unfinished basement located below grade. The subject townhouse is 35 linear feet of frontage on East 73rd Street between Madison and Park Avenues on the north side of street. The subject lot is approximately 102 feet deep or 3,570 SF in size.

The subject basement is unfinished and below grade. The basement contains the building mechanicals including an updated gas boiler, 18 electric meters and 6 gas meters. The cellar also contains a laundry area, storage and half bathroom (not currently functional). The first floor contains 4 professional office spaces. These units are in average/dated condition with minimal update and standard finishes. The second floor has 2 professional units and 1 residential unit mostly in average condition with some update. Third Floor contains three residential apartments. Unit 3A is studio apartment and unit nos. 3B and 3C are each one bedroom apartments. Unit no. 3C was the most updated with newer kitchen and bathroom. The fourth floor contains four studio apartments reported to be in similar average condition. The appraiser was able to inspect unit nos. 4A and 4D. The fifth floor contains one professional office and three studio apartments. Overall, the appraiser was able to inspect a majority of units and to confirm the subject townhouse is in average overall condition. The subject does have a new roof layer and newer insulated glass windows.

The subject current configuration is not ideal in today’s market. The vast majority of larger multi-family townhouses within the subject market area are converted to single family upon transfer/sale. Ideally, the subject represents a conversion to single family property due to a lack of rent restricted tenants or long-term leases (See Extraordinary Assumptions). However, the cost of such a conversion is considerable. Most often multi-family or mixed-use townhouses are sold “as is” and the buyer/developer will convert to single family residence after transfer. This type of downgrade in use is legal and reasonable as the owner is reducing the number of available units. A gut renovation will typically cost multiple millions of dollars given the expense of renovating in the Manhattan market. These costs can vary considerably depending on the size of townhouse, quality of materials and amenities installed in the

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Lender/Client	Monique Ender				

- **Extraordinary Assumption** - The value presented is made "subject to" and is based on the extraordinary assumptions stated in report. Extraordinary assumption as defined by USPAP is as follows: An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the subject property such as market conditions or trends; or about integrity of data used in an analysis.

- **Exposure Time** – After a property like the subject is competitively priced, current typical exposure time is 9-18 months. This large exposure period is due to the very limited user group of the subject property. Although there are few competing townhouse properties available at any given time, this is offset by the very limited buyer pool of a property like the subject.

Zoning

The subject property is located in R8B (Limited Height -1A) zone within the Upper Eastside historic district. As per New York Department of Buildings website (DOB), the subject is also landmarked. The subject use appears to be inconsistent with the certificate of occupancy and has resulted in a DOB violation. The subject home is approximately 12,729 SF above grade. The indicated maximum FAR is reported to be 14,304 SF or (Lot size 3,576 SF x 4.0 Permitted FAR per zoning). Therefore, the subject property appears to have minimal useable FAR or 1,575 SF (14,304 max FAR – 12,729 Building SF). Additionally, the subject property is landmarked and located in a historic district. It is unlikely given these factors that the subject townhouse could be expanded or altered significantly without getting a variance from NYC and approvals from landmarks preservation commission. Based on these factors the appraiser has given no value to these excess air rights (available FAR rights).

R8B District

R8B districts usually present the same unified blocks of "brownstone" row houses as R5B and R6B districts but the higher floor area ratio (FAR) of 4.0 creates a taller building that is commonly found on the narrow side streets of the Upper West Side and the Upper East Side in Manhattan. The mandatory Quality Housing regulations encourage new, six-story apartment buildings, with a one-story setback, to fit in with the rows of 19th century houses.

The base height of a new building before a 10-foot setback is 55 to 60 feet. The maximum building height is 75 feet. Many buildings are set back from the street by stoops and shallow front yards. To maintain the traditional streetscape, curb cuts are prohibited on lots narrower than 40 feet and the front wall of a new building on any lot up to 50 feet wide, must be as deep as one adjacent front wall but no deeper than the other. On lots with at least 50 feet of frontage, the front wall must be no closer to the street line than the front wall of an adjacent building. Front walls need not be set back beyond 15 feet.

Off-street parking is not allowed in front of a building and any area between the front wall and the street line must be landscaped. Parking is required for 50% of dwelling units, and can be waived if 15 or fewer parking spaces are required.

Highest and Best Use Analysis

The appraiser has noted the subject is currently a mixed-use building with 18 total units (13 residential and

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Income Approach

The subject is a multi-use townhouse property with 18 total units. Seldom are these types of townhouse properties purchased for income or investment purposes. Multi-family townhouse properties are most often purchased by owner/users for conversion to single family. Due to their most likely conversion to single family use, transfers rarely happen with tenant occupancy. Rather these types of townhouses will sell vacant or mostly vacant. Therefore, there is limited available data from which to determine or develop a reliable value via the income approach. The income approach was not developed due to the above factors.

Market Data Analysis

- Listing Discount - Adjusted 6%. This represents the typical difference between the current listing price and the sales price in the overall market and is based on data from real estate professionals and market surveys. It does not represent any known reduction from the current list price but rather reflects the anticipated sale price in the market. Comparable nos. 6 and 7 are competing listings of similar townhouse properties located on the Upper Eastside of Manhattan.
- Location - Adjusted 7.5%. This amenity considers proximity to residential support amenities and to the local and main central business districts as well as availability. Compatibility with the other properties on the block and in the immediate area is also considered. Comparable nos. 3 and 4 are adjusted for superior location relative to the subject. Comparable no. 3 and 4 are located on "Park" blocks with proximity to Midtown. Comparable no. 5 and 7 are adjusted for their inferior locations a distance from Central Park. Comparable no. 6 is located on a "Park" block but due to its distance from Midtown no adjustment is made for this sale.
- Frontage – Adjusted \$200,000 per linear foot of frontage. In the subject market, the wider the building, the higher the value. This is often an issue with urban townhouses because width differences are incurable which has an effect on their interior layouts. The subject is a double wide townhouse, which is unique in the market and often commands a premium due to the added utility and size allowed by being this significant width.
- View – Adjusted \$0. No view adjustment is warranted as all comparable sales have similar residential/city views.
- Condition/Quality/Age - Adjusted 15%. Living areas were considered on this line. This does not necessarily reflect the difference in cost or installation, but rather how much the market is willing to pay for such an amenity. The condition adjustments are based on prior inspections, broker comments and/or the review of published interior photos. As stated the subject is in average overall condition with modest quality finishes, fixtures and appliances. The units vary significantly in terms of update with a majority of units having only limited update over time. Comparable nos. 1, 2 and 4 are considered similar in overall condition having similar varying uses like the subject. Comparable nos. 3, 5, 6 and 7 are all single family homes adjusted for their superior overall condition. The appraiser has elected not to make any additional quality or age adjustments as these factors are considered in the condition adjustment. It is most often very difficult to separate these factors within the subject market and hence no additional adjustment is warranted for these factors.
- Bath/Room Count – No Adjustment – Bathroom/Room counts vary among townhouses in the subject market and, because many townhouses are reconfigured after purchase, no adjustment is warranted for multiple bathrooms or additional rooms.

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4, 5, and 8 are unfinished basements lacking a basketball court with a total adjustment of \$1,400,000. Comparables no. 1-3 and 6-7 are partially finished basements lacking a basketball court with a total adjustment of \$750,000.

- **Functional Utility – Adjusted 5%.** A single-family configuration is considered the highest and best use of the subject townhouse. Prospective purchasers view multi-family or mixed-use properties as being in the same market segment as single family properties but require more extensive repairs to convert to single family use and renovate. In general, multi-unit townhouse properties are not purchased for their income potential but rather for their conversion to single family use.
- **Outdoor Space – Adjusted \$0.** All comparable sales presented in report have similar exterior amenities as the subject. Townhouse amenities can vary significantly in terms of size, condition, and materials, which makes valuing these items difficult and less reliable.
- **Fireplace – Adjusted \$50,000.** This reflects the contribution of additional working fireplaces to the opinion of market value. No additional value is given to townhouse properties having more than 4 fireplaces. These additional fireplaces are considered to be functionally obsolete due to diminishing marginal utility.

The appraiser has well exceeded standard appraiser gross (25%), net (15%) and line (10%) adjustment factors. This is due to the unique size, location, condition, frontage and amenities of the subject property and lack of similar townhouse sales/listings in the market.

Market Data Analysis Comments

As noted the subject is a unique, doublewide townhouse house property in average overall condition. The subject townhouse is 12,729 SF in size and 35 feet in width with few competing properties in all Manhattan and still fewer similar sales/listings in any given time period. The appraiser notes there is a lack of quality and quantity of sales data in the subject market within any reasonable time period and the client/reader should understand this fact. Although the subject is relatively large being a combined townhouse it is not a total over improvement in the market.

The appraiser relies on the sales comparison approach to value as it is the best indicator of subject property fair market value. This approach to value reflects the actions of typical buyers and sellers of townhouse properties and prices paid in the market. The appraiser has placed greatest weight on this approach to value. The comparables presented in this assignment are considered the best available and have been utilized to determine the fair market value of the subject property. All comparables are located in and around the subject market area. The appraiser has placed emphasis on utilizing larger size townhouse properties with similar frontage.

Comparable no. 1 is a relatively recent sale of a smaller, 25' wide townhouse property in similar average condition. This is a mixed-use elevator townhouse property, which is marketed for single family conversion. This townhouse sold for **\$3,093 p/SF with 25' of frontage.**

Comparable no. 2 is an older sale of a similar size townhouse used as office space prior to sale. This townhouse was previously inspected by our office and information is considered highly reliable. This townhouse sold in average unrenovated condition. This townhouse sold for **\$2,084 p/SF with 28 feet of**

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Comparable no, 5 is a older sale of a mansion style single family townhouse with large frontage (40'). This townhouse was reported to be smaller in size and superior in condition relative to the subject. This property is inferior in location but has superior single family use.

Comparable nos. 6 and 7 are listings of similar townhouse properties within the subject market. These listings are slightly smaller in size, and superior in condition relative to the subject property. The listings range in price per square foot **from \$4,215 to \$4,295 p/SF and frontage from 25 to 36 linear feet.**

Final Reconciliation

Overall, the comparable sales presented are fair indicators of subject value despite their differences relative to the subject property. The comparable sales selected offer a reasonable adjusted value range and the final opinion of market value is supported. In determining market value of the subject, Comparable sale nos. 1-2 are given greatest weight with additional consideration given to Comparable Sale nos. 3 - 5 and less emphasis placed on listing comparable nos. 6 and 7. The resulting value opinion of \$38,000,000 is equivalent to \$2,985 p/SF. This indicated value per square foot is reasonable and supported based on presented sales/listings data.

Cost Approach

The cost approach is not a reliable indicator of value due to the following factors. Market participants generally do not rely on this cost method in making purchase/sale decisions. The subject is a vintage townhouse property built circa 1910 and many units vary in condition. Additionally, sales of vacant land are virtually non-existent as the area is fully built-up. Based on a lack of reliable cost data and/or vacant land sales within the subject market area this method of valuation is deemed unreliable and not conducted for the purposes of this analysis.

Objective and Function

The objective of this assignment is to opine on the market value of the subject property as of the effective date stated in this report. The function of this report is to present data and reasoning that the appraiser has used to form the opinion of market value of the subject property.

Scope of the Appraisal Process

The scope of this assignment includes; inspection of the subject property (unless stated otherwise) and neighborhood; collection and analysis of available pertinent information; report an opinion of market value of the subject property.

Approaches to Value

- **Reconciliation** – The appraiser considered all three approaches to value in the appraisal of the subject property. The Sales Comparison Approach is the most reliable approach in the appraisal of townhouse properties. The Cost Approach is not reliable for this assignment because typical purchasers would not consider a construction alternative to their buying decision. Vacant land is essentially unavailable. It is typically not cost-effective to reproduce “pre-war” construction detail found in turn of the century townhouses. Modern architectural design is inconsistent with the existing housing stock and is usually not considered acceptable by market participants. Cost estimates were derived from interaction with contractors, architects, and other market participants that the appraiser comes into contact with during the normal course of business. The Income Approach is generally not reliable in the appraisal of townhouse

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Descriptive data can often be obtained from brokers, appraisers, sellers, buyers, The New York Times, The New York Observer and our inspections. Listing information is obtained from area brokers. Data is obtained on a confidential basis.

- Flood Zone – The National Flood Insurance act of 1968 was revised in September 1994. Effective June 1, 1995, the entity that "determines" the flood zone for a property must guarantee that the determination is accurate. The appraiser is not qualified to determine the flood zone status of the subject property and the information presented in this report is not to be interpreted as a determination. The client is advised to obtain a flood certification for the subject property if they wish to obtain a guaranteed determination.
- Zoning Classification of the Comparable Sales – The comparable sales presented may or may not have the same zoning classification as the subject. The appraiser is not qualified to fully interpret zoning law. In Manhattan, variations in zoning classification between properties in the same market segment are generally not a factor in the valuation process. For the purposes of this assignment, the zoning classification of each comparable sale is considered to have similar influence on their value and use as it does on the subject.

Adjustment Rationale

The market grid consolidates the information given for each comparable sale and illustrates adjustments made for their respective differences. The adjustments are made from the comparable to the subject and are expressed in dollar amounts indicating the subject property as it relates to the comparable sale in a particular category.: Positive (+) adjustment = The subject is superior.; Negative (-) adjustment - The subject property is inferior.; No (0) adjustment - This indicates that the market does not recognize differences between such amenities or the difference is not reliably measured. Items such as, but not limited to, insulated glass, parking, and air-conditioning type may differ between the subject and the comparable sale but no adjustment is made.

- Calculations – Adjustments are expressed as a straight dollar amount or percentage of the comparable sale price, unless otherwise stated. Some clients require that all adjustments are rounded to the nearest \$100. This does not imply that market participants judge individual amenities with this degree of precision. The adjustments are totaled for each comparable and subtracted from their respective sales price to arrive at an indicated value. The resulting range of indicated values of all comparable sales presented is reconciled to estimate the market value of the subject property.

Report Format

- Presentation – This appraisal report is meant to be presented in its entirety. If the report is presented in any other form other than its current form, it becomes invalid.
- Digital Document Management – This appraisal document is considered a written report and meets USPAP reporting requirements when made available directly to the client via secure electronic means. The printed report is scanned to the portable digital format (PDF), and as such, the signatures are embedded into the digital document. Scanned signature images in this context carry the same legal authenticity and responsibility as an ink signature. Since email is not a secure delivery method, these electronic reports are placed on the company's secure web site. The client logs into a private area with a user name and password to download specific reports for a limited time frame. Only from this source are the appraiser and supervisory appraiser able to certify that the signatures are original.

Inspection, Report Use and Other Important Items

- Gross Building Area – Whenever possible, the appraiser has used the building dimensions as stated in Experian REDI Manhattan Directory or Sanborn Land Book plus manual calculation of the extension(s), if any to estimate the gross building area. These sources are used by market participants such as brokers, sellers, and purchasers as a reference point.
- Amperage – The appraiser is unable to determine the actual amperage rating per property. It is assumed to be adequate for the subject property. The property electrical panel box may or may not indicate the correct rating and does not verify the actual rating of service to the subject property. This can only be

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in the property, then a positive test result may have an impact on the final value conclusion. However, due to the lack of substantive empirical market evidence, its effect on the value conclusion may not be known.

- Non-visible items – The appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. An interior or exterior inspection is not technically exhaustive and does not offer warranties or guarantees of any kind.

Insulation, electrical wiring, and plumbing were not visible at the time of inspection due to the completed construction of interior and exterior walls. All are assumed to comply with original building code at time of construction. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that the roofing is in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these and other related items.

- Home Inspector – This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing this report. If a qualified home inspector is used at the request of any of the parties in the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the market value estimate.

- Chattel – This was not taken into consideration when estimating the market value of the subject property. It is assumed that all appliances within the property are in working order and those that are attached, installed, or have special hook-ups, stay with the property unless otherwise indicated to the appraiser.

- Administrative – It is assumed that all required licenses, consent or other legislative or administrative authority from any governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.

- Digital Photographs – This appraisal incorporates digital photographs of the subject and comparable sales. The appraiser certifies that these digital photos have not been altered or enhanced in any way.

- Client – This appraisal report has been prepared for the exclusive benefit of the client named in the first page of the report. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the client. Any such party who uses or relies upon any information in this report, does so at their own risk. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of the assignment.

- Façade Easement – The market value estimate is based on the extraordinary assumption (per USPAP) that the subject property is not subject to a façade easement or any other easement or encroachment that would have an impact on the results of this report. Such a determination is beyond the scope of this assignment and client's counsel is advised to determine whether such an easement exists and report this to the appraiser in order for this report to be modified, if such a change is warranted by market evidence.

- USPAP Standards Rule 2-3 Acknowledgement of No Prior Appraisal/Consulting - To the best of our knowledge, the appraiser named in the report and/or Miller Samuel Inc. have not performed appraisal-related services regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

- Intended Use - This report was completed for value assessment purposes and is not intended for any other use.

Subject Photo Page

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Subject Front

51-53 E 73rd St	
Sales Price	N/A
Gross Living Area	12,729
Total Rooms	32
Total Bedrooms	5
Total Bathrooms	16.2
Location	Avg/Good
View	Average
Site	35x100/3507SF
Quality	Prewar
Age	107 est.



Subject Rear



Subject Street

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY
Lender/Client	Monique Ender			Zip Code	10021



Unit 1A - Kitchen



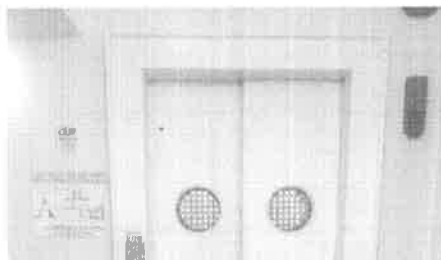
Unit 1A - Living Room



Unit 1A - Living Room



Unit 1A - Bathroom



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY
Lender/Client	Monique Ender			Zip Code	10021



Unit 1C - Bath



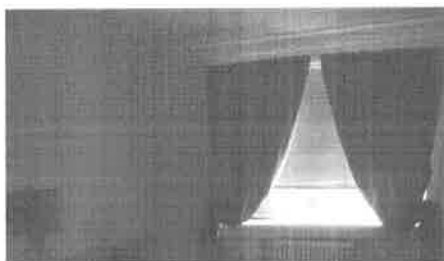
Unit 1C - Bedroom



Unit 1C - Living Room



Unit 1C - Sink/Kit.



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
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Unit 2C - Bathroom



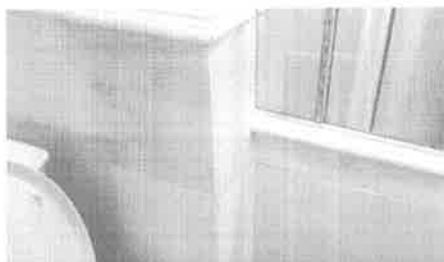
Unit 2C - Closet



Unit 2C - Bedroom



Unit 2C - Kitchen



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY
Lender/Client	Monique Ender	Zip Code	10021		



Unit 2A - Office



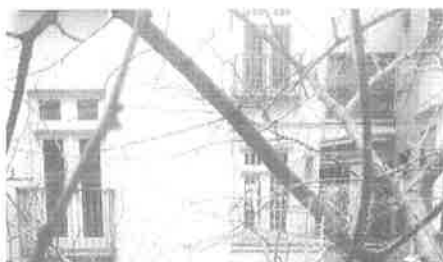
Unit 2A - Office



Unit 2A - Bathroom

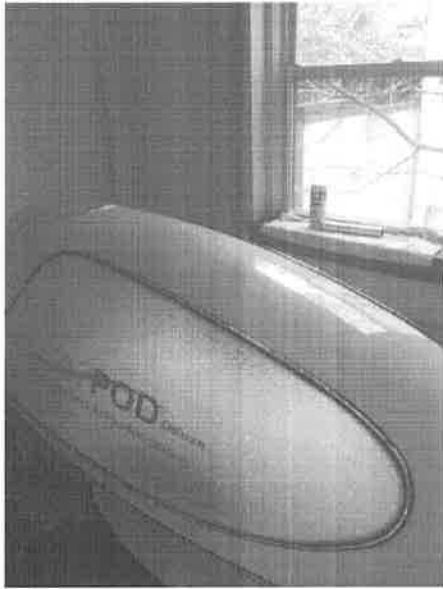


Second Floor View

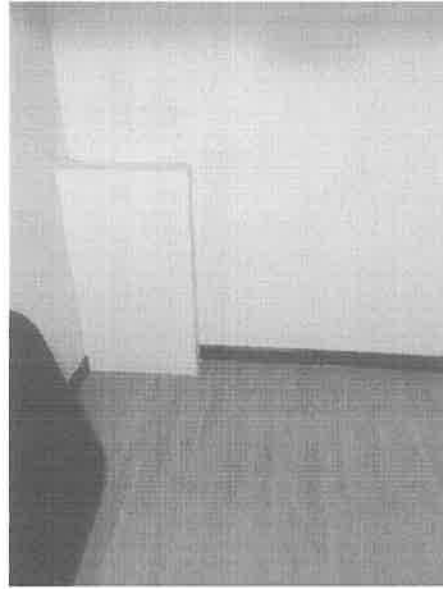


Subject Photos

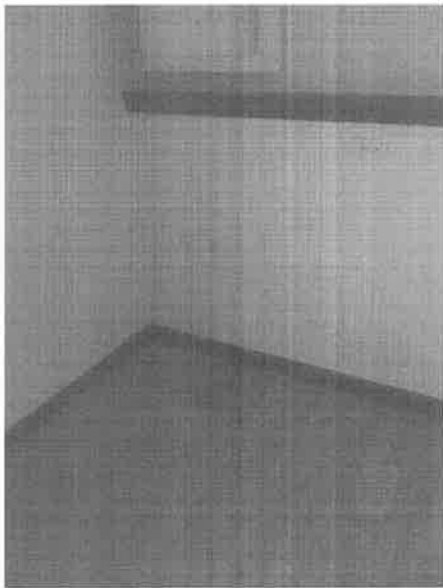
Borrower	N/A				
Property Address	51-53 East 73rd Street				
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Unit 2B - Office



Unit 2B - Office



Unit 2B - Office



Unit 2B - Reception

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 3A - Office



Unit 3A - Living Room



Unit 3A - Kitchen



Unit 3A - Bathroom

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 3C - Living Room



Unit 3C - Kitchen



Unit 3C - Half Bathroom



Unit 3C - Bedroom



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
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Unit 3B - Kitchen



Unit 3B - Living Room



Unit 3B - Bathroom



Unit 3B - Bedroom

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 4D - Bedroom



Unit 4D - Bathroom



Unit 4D - Bathroom



Unit 4D - Kitchen

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 4A - Bath



Unit 4A - Kitchen



Unit 4A - Bedroom



Unit 4A - View

Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 5B - Bathroom



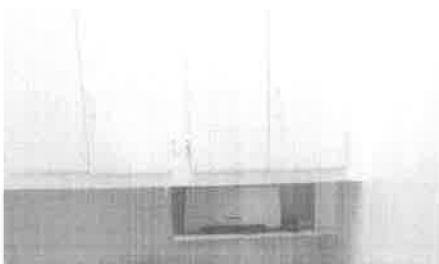
Unit 5B - Office



Unit 5B - Lounge/Kit. Removed



Unit 5C - Studio



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Unit 5A - Studio



Unit 5A - Kitchen

No Photo

No Photo

Subject Photos

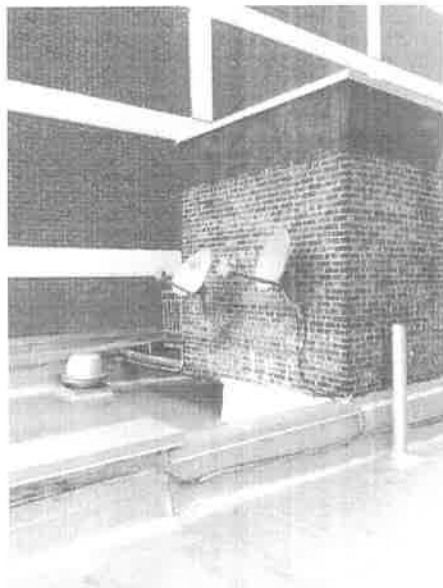
Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Subject Roof



Subject Roof



Subject Roof



Subject Roof



Subject Photos

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY
Lender/Client	Monique Ender	Zip Code	10021		



Basement Office



Subject Rear Patio



Subject Rear Facade



Subject Rear

Comparable Photo Page

Borrower	N/A				
Property Address	51-53 East 73rd Street				
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Comparable 1

36 E 61st St	
Prox. to Subject	0.63 miles SW
Sales Price	32,000,000
Gross Living Area	10,345
Total Rooms	20
Total Bedrooms	3
Total Bathrooms	3.3
Location	Avg/Good
View	Average
Site	25x90/2,510 Sf
Quality	Prewar
Age	126 est.



Comparable 2

41 E 70th St	
Prox. to Subject	0.15 miles SW
Sales Price	33,000,000
Gross Living Area	11,060
Total Rooms	25
Total Bedrooms	1
Total Bathrooms	1.6
Location	Avg/Good
View	Average
Site	28x100/2800 SF
Quality	Prewar
Age	89 est.



Comparable 3

12 E 73rd St	
Prox. to Subject	0.10 miles W
Sales Price	41,000,000
Gross Living Area	7,788
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	4.3
Location	Good-Park Blk

Comparable Photo Page

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Comparable 4

12 E 77th St	
Prox. to Subject	0.20 miles N
Sales Price	32,015,000
Gross Living Area	7,210
Total Rooms	29
Total Bedrooms	2
Total Bathrooms	5
Location	Good-Park Blk
View	Average
Site	25x100/2500 SF
Quality	Prewar
Age	126 est.



Comparable 5

125 E 70th St	
Prox. to Subject	0.20 miles S
Sales Price	37,000,000
Gross Living Area	9,408
Total Rooms	14
Total Bedrooms	8
Total Bathrooms	8.1
Location	Average-Inf.
View	Average
Site	40x100/4,000 SF
Quality	Prewar
Age	108 est.



Comparable 6

11 E 82nd St	
Prox. to Subject	0.47 miles NE
Sales Price	44,000,000
Gross Living Area	10,437
Total Rooms	19
Total Bedrooms	8
Total Bathrooms	8
Location	Avq/Good-Prk Blk

Comparable Photo Page

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Comparable 7

110 E 76th St	
Prox. to Subject	0.15 miles NE
Sale Price	51,000,000
Gross Living Area	11,874
Total Rooms	17
Total Bedrooms	8
Total Bathrooms	10.4
Location	Average-Inf.
View	Average
Site	36x102/3672 sf
Quality	Prewar
Age	110 est.

Comparable 8

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location

Building Sketch (Page - 1)

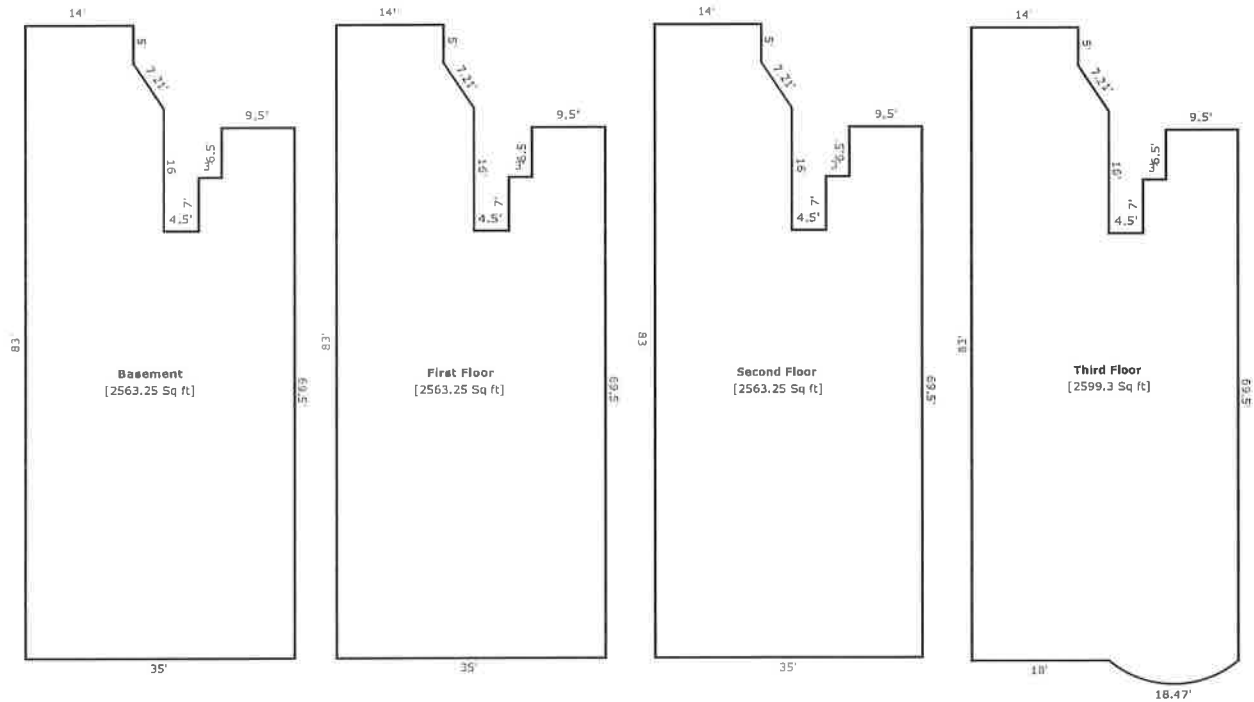
Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				

Inspection Date: 1/19/2018

Appr: MJG

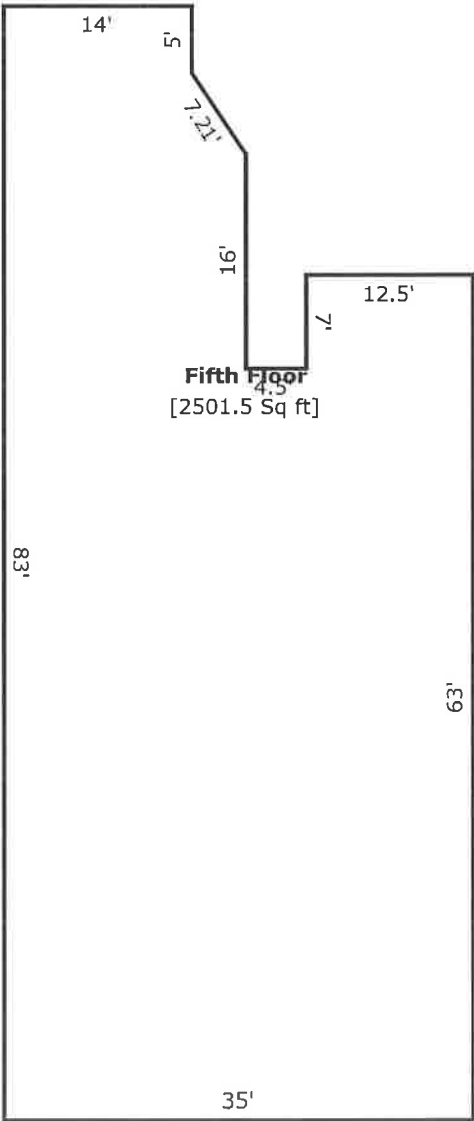
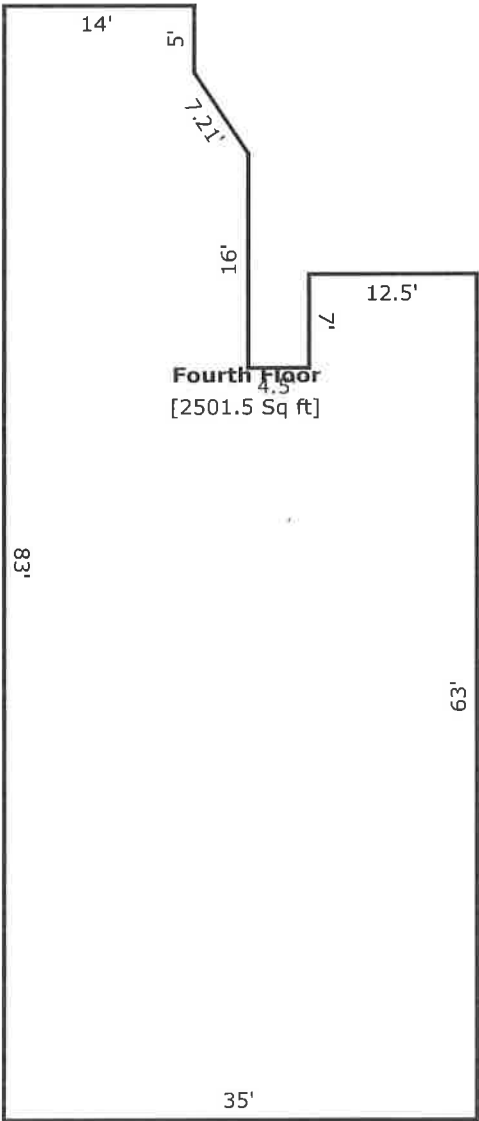
Square Footage: 12,729 SF

Room Count: 30/5/16.2



Building Sketch (Page - 2)

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				



Building Sketch (Page - 3)

Borrower	N/A						
Property Address	51-53 East 73rd Street						
City	New York	County	New York	State	NY	Zip Code	10021
Lender/Client	Monique Ender						

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	2563.25 Sq ft
Second Floor	2563.25 Sq ft
Third Floor	2599.3 Sq ft
Fourth Floor	2501.5 Sq ft
Fifth Floor	2501.5 Sq ft
Total Living Area (Rounded):	12729 Sq ft
Non-living Area	
Basement	2563.25 Sq ft

Building Sketch (Page - 4)

Borrower	N/A			
Property Address	51-53 East 73rd Street			
City	New York	County	New York	State NY Zip Code 10021
Lender/Client	Monique Ender			

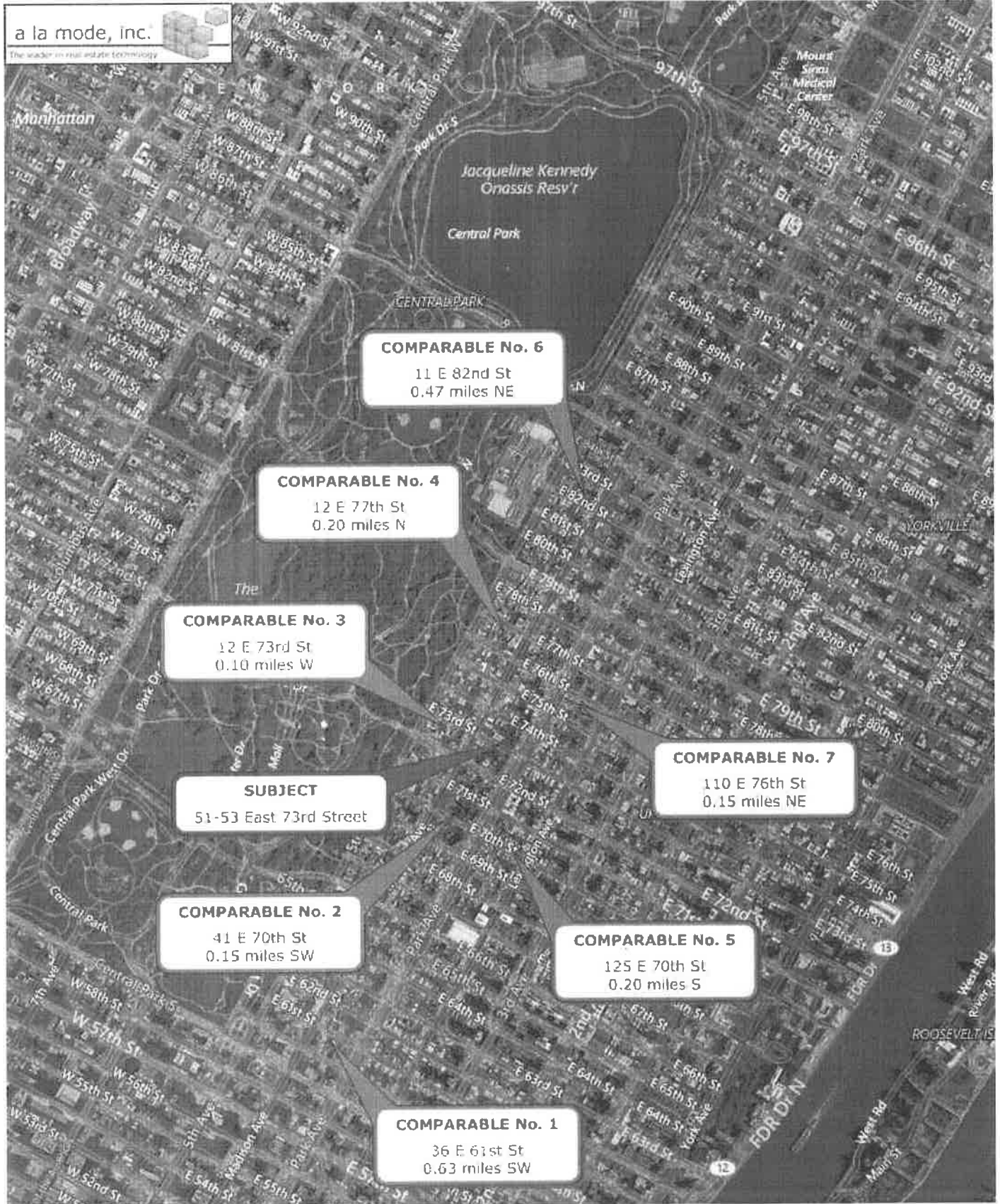
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2563.25 Sq ft	$35 \times 56 = 1960$	
		$13.5 \times 9.5 = 128.25$	
		$3 \times 7 = 21$	
		$18 \times 16 = 288$	
		$11 \times 14 = 154$	
		$0.5 \times 6 \times 4 = 12$	
Second Floor	2563.25 Sq ft	$83 \times 14 = 1162$	
		$72 \times 4 = 288$	
		$0.5 \times 6 \times 4 = 12$	
		$56 \times 4.5 = 252$	
		$63 \times 3 = 189$	
		$69.5 \times 9.5 = 660.25$	
Third Floor	2599.3 Sq ft	$35 \times 56 = 1960$	
		$13.5 \times 9.5 = 128.25$	
		$3 \times 7 = 21$	
		$18 \times 16 = 288$	
		$11 \times 14 = 154$	
		$0.5 \times 6 \times 4 = 12$	
		Arc = 36.05	
Fourth Floor	2501.5 Sq ft	$35 \times 56 = 1960$	
		$18 \times 16 = 288$	
		$11 \times 14 = 154$	
		$0.5 \times 6 \times 4 = 12$	
		$12.5 \times 7 = 87.5$	
Fifth Floor	2501.5 Sq ft	$35 \times 56 = 1960$	
		$18 \times 16 = 288$	
		$11 \times 14 = 154$	
		$0.5 \times 6 \times 4 = 12$	
		$12.5 \times 7 = 87.5$	
Total Living Area (Rounded):		12729 Sq ft	
Non-living Area			
Basement	2563.25 Sq ft	$35 \times 56 = 1960$	
		$13.5 \times 9.5 = 128.25$	
		$3 \times 7 = 21$	
		$18 \times 16 = 288$	
		$11 \times 14 = 154$	
		$0.5 \times 6 \times 4 = 12$	

Location Map

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY
Lender/Client	Monique Ender	Zip Code	10021		



Plat Map

Borrower	N/A				
Property Address	51-53 East 73rd Street				
City	New York	County	New York	State	NY Zip Code 10021
Lender/Client	Monique Ender				

